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For Immediate Release

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Notice Concerning Acquisition and Sale of Beneficial Interests in Domestic Real Estate Trusts

Comforia Residential REIT, Inc (“CRR”) announces that TLC REIT Management Inc. (“TRM”), to which CRR entrusts management of its assets decided today for CRR to acquire the investment asset as shown below 1(1) and sell the investment assets as shown below 1(2) (hereafter referred to as “the Acquisition” and “the Sale” respectively and “the Transactions” collectively).

1. Summary of the Transactions

(1) Summary of the Acquisition

No.	Type of Asset	Property Name	Acquisition Price (thousand yen) (Note 1)
1	Beneficial Interest in Real Estate Trust	COMFORIA OMORI SANNO (Note 2)	1,930,000
Total			1,930,000

(Note 1) “Acquisition Price” denotes the amount exclusive of the various expenses required (brokerage commission, taxes and public dues, etc.) in the acquisition of the concerned asset, etc. (the amount of real estate or beneficial interest in real estate trust specified in the Agreement on Purchase and Sale).

(Note 2) The property name is “LEFOND PROGRES OMORI SANNO” currently but will be changed to “COMFORIA OMORI SANNO” around 1 month after the acquisition. The current property name will be omitted hereinafter.

- 1) Date of Agreement September 16, 2025
- 2) Date of Acquisition September 26, 2025
- 3) Seller THE SANKEI BUILDING CO., LTD.
(Refer to “5. Summary of the Seller and the Buyer (1)”))
- 4) Financing for acquisition Cash on hand (proceeds from “the Sale”)
- 5) Method of payment Full payment at the time of delivery

(2) Summary of the Sale

No.	Type of Asset	Property Name	Sale Price (thousand yen) (Note)
1	Beneficial Interest in Real Estate Trust	COMFORIA GINZA EAST NIBANKAN	2,560,000
2	Beneficial Interest in Real Estate Trust	COMFORIA KIBAKOEN	1,460,000
Total			4,020,000



(Note) “Sale Price” denotes the amount exclusive of the various expenses required in the sale of the concerned asset, etc. (brokerage commission, taxes and public dues, etc.) (the amount of real estate or beneficial interest in real estate trust specified in the Agreement on Purchase and Sale).

- 1) Date of Agreement September 16, 2025
- 2) Date of Sale
 - No.1 September 26, 2025
 - No.2 March 13, 2026
- 3) Book Value
 - No.1 2,522,393 thousand yen (As of July 31, 2025)
 - No.2 881,328 thousand yen (As of July 31, 2025)
- 4) Difference between sale price and book value
 - No.1 37,606 thousand yen
 - No.2 578,671 thousand yen
- 5) Buyer
 - No.1 THE SANKEI BUILDING CO., LTD.
(Refer to “5. Summary of the Seller and the Buyer (1)”)
 - No.2 RUF Co.,Ltd.
(Refer to “5. Summary of the Seller and the Buyer (2)”)
 - 6) Method of payment Full payment at the time of delivery
 - 7) Use of proceeds from the Sale Plans to allocate to “the Acquisition”, repayment of borrowings, repurchase of own investment units, etc.

2. Reason for the Transactions

TRM decided to conduct the transactions based on investment target and policy stipulated in the Articles of Incorporation to ensure steady growth and stable earnings of the portfolio.

Concerning the acquisition of “COMFORIA OMORI SANNO”, TRM evaluated the features of the property, etc. of the asset described in “3. Summary of the Asset to be Acquired” and decided to proceed the acquisition. Concerning the sale of “COMFORIA GINZA EAST NIBANKAN”, we reached an agreement with the seller of the acquisition asset as the offer price exceeded the book value and quality and profitability improvement of the portfolio could be anticipated through asset replacement.

As to the sale of “COMFORIA KIBAKOEN”, considering factors such as its increasing age and the relatively diminished market competitiveness of its narrow single type units within the portfolio, we decided to sell it to realize the unrealized capital gain. A portion of the capital gain from this sale is planned to be retained internally through reserve for reduction entry, utilizing the special provisions of taxation in case of the replacement of long-term held asset.

3. Summary of the Asset to be Acquired

(1) Details of the Asset to be Acquired

Property Name		COMFORIA OMORI SANNO
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust (planned)		Sumitomo Mitsui Trust Bank, Limited
Expiration Date of Beneficial Trust Contract (planned)		September 30, 2040
Location (Residential address) (Note 1)		3-23-2 Sanno, Ota-ku, Tokyo
Land	Area (Note 1)	444.03 m ² (Note 9)
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	April, 2023
	Structure / Number of Floors (Note 1)	RC / 15F
	Gross Floor Area (Note 1)	1,694.17 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
Property Management Company (Note 2) (planned)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3) (planned)		Tokyu Housing Lease Corporation

Master Leasing Type (planned)	Pass-through type
Appraisal Company	JLL Morii Valuation & Advisory K.K.
Appraisal Value	1,970,000 thousand yen (Appraisal Date: July 31, 2025)
Collateral	None
Special affairs (Note 4)	None
Features of the Property	<p>This property is a rental residence composed of single and compact type units, located a 9-minute walk from Omori Station on the JR Keihin-Tohoku Line. It offers good access to main business and commercial zones by direct access to Shinagawa Station in approximately 6 minutes (2 stops), to Shimbashi Station in approximately 16 minutes, and to Tokyo Station in approximately 20 minutes. Using Heiwajima Station on the Keikyu Line also provides direct access to Haneda Airport. Furthermore, the property is situated in the residential area of Omori Sanno with calm atmosphere while being close to lively shopping streets surrounding the station, full of daily life convenient facilities such as restaurants, supermarkets, convenience stores and drugstores, etc.</p> <p>As a whole, the property's proximity to Central Tokyo area as well as convenience of living environment features could mainly satisfy the demands of singles and DINKs.</p>
Summary of Rental Status (as of July 31, 2025) (Note 5)	
Rentable Area	1,396.01 m ²
Rented Area	1,259.06 m ²
Occupancy Rate	90.2%
Rentable Units	42 Units
Rented Units	38 Units
Total Number of Tenants	1
Total Monthly Rent	6,521 thousand yen
Security Deposit	8,975 thousand yen
Summary of the Engineering Report (Note 6)	
Reporting Company	Japan Constructive Inspection Association (JCIA)
Report Date	August, 2025
Estimated Amount of Emergency Repair Expenses	—
Estimated Amount of Short-Term Repair Expenses	—
Estimated Amount of Long-Term Repair Expenses	17,183 thousand yen
Replacement Value	394,752 thousand yen
Summary of the Earthquake Risk Analysis (Note 7)	
PML Reporting Company	Sompo Risk Management Inc.
Report Date	August, 2025
PML	3.8%
Architect/Contractor/Building Permit Agency, etc. (Note 8)	
Architect	GYRO ARCHITECTS Inc.
Contractor	GODA KOUMUTEN CO., LTD.
Building Permit Agency	URBAN HOUSING EVALUATION CENTER (UHEC)
Investigation Agency or Structural Calculation Conformity Assessor, etc..	Tokyo Metropolitan Disaster Prevention, Building and Urban Development Center

(Note 1) "Location" is based on the residential address. However, for properties that have no residential address, the building address on the registry is indicated. In addition, "Area" of "Land" "Completion Date" "Structure / Number of Floors" "Gross Floor Area" and "Use" of building are based on information in the real estate registry and may not necessarily be identical with the actual figures. "Gross Floor Area" of building denotes the area of the entire building (excepting annexes).

- (Note 2) “Property Management Company” is the company that has provided or is scheduled to provide property management service for each property.
- (Note 3) “Master Leasing Company” is the lessee that has conducted or is scheduled to conclude a master lease agreement with the titleholder of each property.
- (Note 4) “Special affairs” are matters recognized as important, regarding the right and use, etc. of the asset, as well as consideration of the degree of impact on the appraised value, profitability, and appropriation. They include the following matters:
- i Significant limitation or restriction by laws, regulations and rules
 - ii Significant burdens or limitations on rights, etc.
 - iii Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc., and related arrangements, etc.
 - iv Significant agreements, arrangements, etc. concluded with co-owners / sectional owners.
- (Note 5) Explanation of “Summary of Rental Status”
- i “Rentable Area” is the total rentable floor area of residences and retail stores, etc. of the asset (if the common area, etc. is leased, the concerned area is also included). “Rentable Area” for Non-Pass-through type master lease agreements (master lease agreements (defined in ii below) other than Pass-through type master lease agreements (defined in ii below)) is the rentable area based on the lease agreement concluded or scheduled to be conducted between CRR or Trustee of Beneficial Trust and the Master Leasing Company. The Rentable Area is not based on the real estate registry, but the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area written in the real estate registry.
 - ii In the following cases, “Rented Area” means the floor area (based on the floor area in the lease agreement; however, limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire leased units) and excluding the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant. Cases where all or some units are leased in bulk, based on the lease agreement (“Master Lease Agreement”), and the Master Leasing Company in Master Lease Agreement subleases end-tenants, besides there is an agreement under which the rent of Master Lease Agreement is in accordance with the rent, etc. that end-tenants paid (hereafter this type of Master Lease Agreement is referred to as “Pass-through type Master Lease Agreement”). “Rented Area” for Non-Pass-through type master lease agreements is the rented area based on the lease agreement concluded or scheduled to be conducted between CRR or Trustee of Beneficial Trust and the Master Leasing Company.
 - iii “Occupancy Rate” is the rate of rented area to rentable area.
 - iv “Rentable Units” is the number of rentable units (including the number of stores, if any). “Rentable Units” for Non-Pass-through type master lease agreements are the number of units that the Master Leasing Company can sublease.
 - v “Rented Units” is the number of rented units (which includes the number of stores, if any) that is actually leased and a lease agreement is executed with the end-tenant. “Rented Units” for Non-Pass-through type master lease agreements is the number of units leased to the Master Leasing Company.
 - vi “Total Number of Tenants” is the number of tenants with which CRR or Trustee of Beneficial Trust has a direct rental contract relationship (including a direct rental contract relationship to be concluded). Therefore, when CRR or Trustee of Beneficial Trust leases comprehensively to the Master Leasing Company all units of the acquired property, and the Master Leasing Company subleases each unit to end-tenants, the Total Number of Tenants is 1; that is, the end-tenants of the sublease agreements are excluded.
 - vii When the Master Leasing type is a Pass-Through type Master Lease Agreement, “Total Monthly Rent” means the total monthly rent (including the common area expense, but not fees for incidental facilities such as parking lot or trunk room), stated in the lease agreements executed by the Master Leasing Company, or the owner of each real estate or real estate in real estate trust with end-tenants. In addition, in the case that the master leasing type is a non-pass-through master lease agreement, the monthly fixed rent (common area expense are included (except when the common area expense is not a fixed amount), except for parking lots, trunk rooms and other ancillary facilities.) based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company is stated. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
 - viii In the case that the master leasing type is a Pass-Through type Master Lease Agreement, “Security Deposit” is the total amount of balance of Security Deposit, based on lease agreements executed with the end-tenants, rounded down to the nearest thousand yen. However, if all or a part of a Deposits, guarantees does not need to be repaid according to special policy conditions such as the redemption of the deposit in a lease agreement, the amount of such Security Deposit is excluded. In addition, in the case that the Master Leasing type is a Non-Pass-Through type Master Lease Agreement, the Security Deposit, guarantees based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company are stated.
- (Note 6) This section is a summary based on each of the engineering reports (dated on each of the dates included in “Report Date”) on the acquired asset prepared by the reporting company which is a third party with no special interest in CRR. However, the content of the report is simply the opinion of the reporting company above, and CRR does not guarantee the adequacy and accuracy of the content.
- i “Estimated Amount of Emergency Repair Expenses” is the amount of repair and renewal costs expected to emergently arise, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
 - ii “Estimated Amount of Short-term Repair Expenses” is the amount of repair and renewal costs that are assumed to be required within one year, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
 - iii “Estimated Amount of Long-term Repair Expenses” is the amount of repair and renewal costs that are assumed to be required for 12 years, and is stated in the engineering report. Amounts are rounded down to the nearest thousand yen.
 - iv “Replacement Value” is the estimated money amount provided in the engineering report of construction work required if the acquired asset with the same design and the same specifications were to be newly constructed at the time when the report was prepared. However, the content of the report is simply the opinion of the reporting company above, and CRR does not guarantee the adequacy or accuracy of the content. All amounts are rounded down to the nearest thousand yen.
- (Note 7) This section is a summary of the “Earthquake Risk Analysis” report on the acquired asset prepared by the PML reporting company which is a third party with no special interest in CRR. However, the content of the report is simply the opinion of the PML reporting company above, and CRR does not guarantee the adequacy or accuracy of the content. “PML” is the probable maximum loss from an earthquake. There is a PML for individual buildings and for the entire portfolio of buildings. In this document, PML is calculated based on the definition of PML3, an indicator of earthquake risk assessment by the Architectural Institute of Japan, and are expressed as a percentage (%) of the replacement price of the amount of loss with a 10% probability of exceedance (amount of loss equivalent to a 475-year return period) during the assumed expected period of use (50 years = the useful life of a typical building).
- (Note 8) In “Architect/Contractor/Building Permit Agency, etc.,” the architect, the contractor, the building permit agency and the

Investigation Agency or Structural Calculation Conformity Assessor, etc.. of the Asset to be Acquired is stated. As a general rule, CRR has asked a specialized third-party organization to make an inspection and received a report stating that there is no wrongful act such as the intentional falsification and forgery of documents related to structural design (structural drawings and structural calculation sheets, etc.). However, the content of the report is simply an opinion of the third-party organization, and CRR does not guarantee the adequacy and accuracy of the content. For properties that have received from the specified structural calculation fitness judgment agency the judgment that the structural calculation is appropriately conducted according to the methods prescribed by the Minister of Land, Infrastructure, Transport and Tourism in accordance with the Building Standards Act revised in June 2007 (Act No. 201 of 1950. Including subsequent revisions), the specified structural calculation fitness judgment agency constitutes a specialized third-party organization.

(Note 9) A portion of setback area (approximately 1.78m²) is included.

(2) Summary of the Appraisal Reports of the Asset to be Acquired

(thousand yen)

Property Name	COMFORIA OMORI SANNO
Appraisal Company	JLL Morii Valuation & Advisory K.K.
Appraisal Date	July 31, 2025
Appraisal Value	1,970,000

	Content	Appraisal summary
Income Approach Value	1,970,000	
Value by the Direct Capitalization Method ((6)/(7))	2,040,000	
(1) Operating Income	89,529	Calculated with consideration of the income according to the assumed income level of new rents.
Potential Gross Income	93,473	
Rental Income (including common area expense)	90,392	
Utility Charge Income	0	
Parking Lot Income, etc.	840	
Key Money / Renewal Income	1,900	
Other Income	341	
Vacancy Loss	-3,944	Calculated with consideration of occupancy rates of similar properties in the same market area.
Collection Loss	0	Collection loss has not been calculated.
(2) Operating Expense	17,097	
Maintenance and Management Fee	4,111	Calculated with consideration of the characteristics of the property, referring to fees for similar properties.
Utility Charge	1,014	
Repair Cost	1,044	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the cost level in similar properties, and average repair costs presented in engineering reports.
Property Management Fee	1,489	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
Tenant Advertisement Cost	4,088	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of rental agreements of similar properties.
Taxes and Public Dues	4,341	Appraised based on the taxes and public dues materials of the property, etc.
Insurance	198	Calculated with consideration of insurance premium rates of similar properties.
Other Expenses	812	Calculated with consideration of the current management.
(3) Net Operating Income (NOI, (1)-(2))	72,432	
(4) Interest on Security Deposit	98	Assumed in consideration of rental conditions for assumed new contracts, as well as occupancy rates and yields on deposits.
(5) Capital Expenditure	1,002	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6) Net Cash Flow (NCF, (3)+(4)-(5))	71,528	
(7) Cap Rate	3.5%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.

Value by the DCF Method	1,940,000	
Discount Rate	3.3%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
Terminal Cap Rate	3.7%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.
Cost Approach Value	1,780,000	
Total Value of Land and Building	1,775,700	
Land Value	1,240,000	Appraised based on actual trade prices, calculated using a market comparison approach method.
Building Value	330,600	Appraised based on a cost approach method, where new prices for repurchasing properties are multiplied by a discount rate that has been decided from current situations and regional characteristics.
Supplementary Cost	205,100	Appraised in consideration of the development cost and development profit.
Adjustment for Change	100%	Appraised in consideration of marketability.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Income approach value is adopted based on the determination that it is more convincing to use income approach value as it precisely recreates a value building process in terms of profitability, while the cost approach value is used only for reference.
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(Note) “Summary of the Appraisal Report” is the appraisal value described in the respective real estate appraisal report that was prepared by JLL Morii Valuation & Advisory K.K. based on an important notice concerning real estate appraisal in the context of the Act on Investment Trusts and Investment Corporations, the Act on Real Estate Appraisal (Act No. 152 of 1963. Including subsequent revisions) and real estate appraisal standards. The appraisal value is the judgment and opinion of the appraiser at a fixed point in time, with no guarantees as to the validity or accuracy of the report, nor to the possibility of transactions at the appraised value.

4. Summary of the Assets to be Sold

(1) Details of the Assets to be Sold

① COMFORIA GINZA EAST NIBANKAN

Property Name		COMFORIA GINZA EAST NIBANKAN
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust		Sumitomo Mitsui Trust Bank, Limited
Expiration Date of Beneficial Trust Contract		October 31, 2029
Location (Residential address) (Note 1)		2-1-8 Minato, Chuo-ku, Tokyo
Land	Area (Note 1)	342.96 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	August, 2003
	Structure / Number of Floors (Note 1)	RC / 12F
	Gross Floor Area (Note 1)	2,903.40 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
	Rentable Units (Note 5)	61 Units
Property Management Company (Note 2)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3)		Tokyu Housing Lease Corporation
Master Leasing Type		Pass-through type
Appraisal Company		JLL Morii Valuation & Advisory K.K.
Appraisal Value		2,530,000 thousand yen (Appraisal Date: July 31, 2025)
Collateral		None

Special affairs (Note 4)	The property is located within the designated area of Chuo Ward Streetscape Promoting District Plan (Kyobashi district). The building met the applicable requirements of the district plan at the time of construction and received a relaxation of floor area ratio. However, due to a reversion of the district plan, if the building is to be reconstructed, the same floor area ratio relaxation will not be applicable under current conditions.
Summary of Rental Status (as of July 31, 2025) (Note 5)	
Rentable Area	2,265.41 m ²
Rented Area	2,172.33 m ²
Occupancy Rate	95.9 %
Rentable Units	61 Units
Rented Units	58 Units
Total Number of Tenants	1
Total Monthly Rent	8,972 thousand yen
Security Deposit	12,766 thousand yen

② COMFORIA KIBAKOEN

Property Name		COMFORIA KIBAKOEN
Type of Asset		Beneficial Interest in Real Estate Trust
Trustee of Beneficial Trust		Mitsubishi UFJ Trust and Banking Corporation
Expiration Date of Beneficial Trust Contract		February 4, 2029
Location (Residential address) (Note 1)		2-17-7 Kiba, Koto-ku, Tokyo
Land	Area (Note 1)	339.23 m ²
	Type of Ownership	Ownership
Building	Completion Date (Note 1)	September, 2007
	Structure / Number of Floors (Note 1)	RC / 9F
	Gross Floor Area (Note 1)	1,753.85 m ²
	Type of Ownership	Ownership
	Use (Note 1)	Apartment building
	Rentable Units (Note 5)	60 Units
Property Management Company (Note 2)		Tokyu Housing Lease Corporation
Master Leasing Company (Note 3)		Tokyu Housing Lease Corporation
Master Leasing Type		Pass-through type
Appraisal Company		JLL Morii Valuation & Advisory K.K.
Appraisal Value		1,280,000 thousand yen (Appraisal Date: July 31, 2025)
Collateral		None
Special affairs (Note 4)		None
Summary of Rental Status (as of July 31, 2025) (Note 5)		
	Rentable Area	1,281.00 m ²
	Rented Area	1,238.30 m ²
	Occupancy Rate	96.7 %
	Rentable Units	60 Units
	Rented Units	58 Units
	Total Number of Tenants	1
	Total Monthly Rent	5,427 thousand yen
	Security Deposit	8,050 thousand yen

- (Note 1) "Location" is based on the residential address. However, for properties that have no residential address, the building address on the registry is indicated. In addition, "Area" of "Land" "Completion Date" "Structure / Number of Floors" "Gross Floor Area" and "Use" of building are based on information in the real estate registry and may not necessarily be identical with the actual figures. "Gross Floor Area" of building denotes the area of the entire building (excepting annexes).
- (Note 2) "Property Management Company" is the company that has provided property management service for the property.
- (Note 3) "Master Leasing Company" is the lessee that has conducted a master lease agreement with the titleholder of the property.
- (Note 4) "Special affairs" are matters recognized as important, regarding the right and use, etc. of the asset, as well as consideration of the degree of impact on the appraised value, profitability, and appropriation. They include the following matters:
- i Significant limitation or restriction by laws, regulations and rules
 - ii Significant burdens or limitations on rights, etc.
 - iii Significant cases where there are architectural structures crossing the boundaries of the concerned property, etc. and cases where there are issues with boundary confirmation, etc., and related arrangements, etc.
 - iv Significant agreements, arrangements, etc. concluded with co-owners / sectional owners.
- (Note 5) Explanation of "Summary of Rental Status"
- i "Rentable Area" is the total rentable floor area of residences and retail stores, etc. of the asset (if the common area, etc. is leased, the concerned area is also included). "Rentable Area" for Non-Pass-through type master lease agreements (master lease agreements (defined in ii below) other than Pass-through type master lease agreements (defined in ii below)) is the rentable area based on the lease agreement concluded between CRR or Trustee of Beneficial Trust and the Master Leasing Company. The Rentable Area is not based on the real estate registry, but the floor area stated in the lease agreement or the floor area calculated from the building as-built drawing, etc., and may not necessarily be identical to the floor area written in the real estate registry.
 - ii In the following cases, "Rented Area" means the floor area (based on the floor area in the lease agreement; however, limited to the floor area of residences and retail stores, etc. (when all units are leased in bulk, the floor area of the entire leased units) and excluding the leased area of parking lots) that is actually leased and a lease agreement is executed with the end-tenant. Cases where all or some units are leased in bulk, based on the lease agreement ("Master Lease Agreement"), and the Master Leasing Company in Master Lease Agreement subleases end-tenants, besides there is an agreement under which the rent of Master Lease Agreement is in accordance with the rent, etc. that end-tenants paid (hereafter this type of Master Lease Agreement is referred to as "Pass-through type Master Lease Agreement"). "Rented Area" for Non-Pass-through type master lease agreements is the rented area based on the lease agreement concluded between CRR or Trustee of Beneficial Trust and the Master Leasing Company.
 - iii "Occupancy Rate" is the rate of rented area to rentable area.
 - iv "Rentable Units" is the number of rentable units (including the number of stores, if any). "Rentable Units" for Non-Pass-through type master lease agreements are the number of units that the Master Leasing Company can sublease.
 - v "Rented Units" is the number of rented units (which includes the number of stores, if any) that is actually leased and a lease agreement is executed with the end-tenant. "Rented Units" for Non-Pass-through type master lease agreements is the number of units leased to the Master Leasing Company.
 - vi "Total Number of Tenants" is the number of tenants with which CRR or Trustee of Beneficial Trust has a direct rental contract relationship. Therefore, when CRR or Trustee of Beneficial Trust leases comprehensively to the Master Leasing Company all units of the property, and the Master Leasing Company subleases each unit to end-tenants, the Total Number of Tenants is 1; that is, the end-tenants of the sublease agreements are excluded.
 - vii When the Master Leasing type is a Pass-Through type Master Lease Agreement, "Total Monthly Rent" means the total monthly rent (including the common area expense, but not fees for incidental facilities such as parking lot or trunk room), stated in the lease agreements executed by the Master Leasing Company, or the owner of each real estate or real estate in real estate trust with end-tenants. In addition, in the case that the master leasing type is a non-pass-through master lease agreement, the monthly fixed rent (common area expense are included (except when the common area expense is not a fixed amount.), except for parking lots, trunk rooms and other ancillary facilities.) based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company is stated. Amounts are rounded down to the nearest thousand yen. Consumption tax and other taxes are excluded.
 - viii In the case that the master leasing type is a Pass-Through type Master Lease Agreement, "Security Deposit" is the total amount of balance of Security Deposit, based on lease agreements executed with the end-tenants, rounded down to the nearest thousand yen. However, if all or a part of a Deposits, guarantees does not need to be repaid according to special policy conditions such as the redemption of the deposit in a lease agreement, the amount of such Security Deposit is excluded. In addition, in the case that the Master Leasing type is a Non-Pass-Through type Master Lease Agreement, the Security Deposit, guarantees based on the lease agreement between CRR or the Trustee of Beneficial Trust and the Master Leasing Company are stated.

(2) Summary of the Appraisal Report of the Assets to be Sold

① COMFORIA GINZA EAST NIBANKAN

(thousand yen)

Property Name	COMFORIA GINZA EAST NIBANKAN
Appraisal Company	JLL Morii Valuation & Advisory K.K.
Appraisal Date	July 31, 2025
Appraisal Value	2,530,000

	Content	Appraisal summary
Income Approach Value	2,530,000	
Value by the Direct Capitalization Method ((6)/(7))	2,570,000	
(1) Operating Income	115,066	
Potential Gross Income	120,622	
Rental Income (including common area expense)	114,898	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.

	Utility Charge Income	0	
	Parking Lot Income, etc.	1,920	
	Key Money / Renewal Income	3,525	
	Other Income	279	
	Vacancy Loss	-5,556	Calculated with consideration of occupancy rates of historical conditions and similar properties in the same market area.
	Collection Loss	0	Collection loss has not been calculated.
(2)	Operating Expense	20,442	
	Maintenance and Management Fee	3,563	Calculated with consideration of the characteristics of the property, referring to fees for similar properties as well as actual fees in previous years.
	Utility Charge	1,069	
	Repair Cost	3,943	Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
	Property Management Fee	1,669	Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
	Tenant Advertisement Cost	4,605	Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
	Taxes and Public Dues	4,860	Appraised based on the taxes and public dues materials of the property in previous year, etc.
	Insurance	119	Calculated with consideration of insurance premium rates of the property and those for similar properties.
	Other Expenses	614	Calculated with consideration of the management of current asset.
(3)	Net Operating Income (NOI, (1)-(2))	94,624	
(4)	Interest on Security Deposit	88	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.
(5)	Capital Expenditure	4,765	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.
(6)	Net Cash Flow (NCF, (3)+(4)-(5))	89,947	
(7)	Cap Rate	3.5%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.
	Value by the DCF Method	2,480,000	
	Discount Rate	3.3%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.
	Terminal Cap Rate	3.7%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.

Other matters taken into consideration by appraisal institutions when issuing appraisals	Determined appraisal value by combining the valuation of the direct capitalization method and valuation by the DCF method, as it was judged that both methods offer similar normative validity.
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② COMFORIA KIBAKOEN

(thousand yen)

Property Name	COMFORIA KIBAKOEN
Appraisal Company	JLL Morii Valuation & Advisory K.K.
Appraisal Date	July 31, 2025
Appraisal Value	1,280,000

	Content	Appraisal summary
Income Approach Value	1,280,000	
Value by the Direct Capitalization Method ((6)/(7))	1,310,000	
(1) Operating Income	64,867	

		Potential Gross Income	69,094	Calculated with consideration of the average income according to ongoing rental agreements as well as the assumed income level of new rents.	
		Rental Income (including common area expense)	66,409		
		Utility Charge Income	0		
		Parking Lot Income, etc.	1,080		
		Key Money / Renewal Income	1,334		
		Other Income	271		
		Vacancy Loss	-4,227	Calculated with consideration of occupancy rates of historical conditions and similar properties in the same market area.	
		Collection Loss	0	Collection loss has not been calculated.	
(2)		Operating Expense	16,524	Calculated with consideration of the characteristics of the property, referring to fees for similar properties as well as actual fees in previous years.	
		Maintenance and Management Fee	4,962		
		Utility Charge	697		
		Repair Cost	2,565		Expenses for restoring rooms to their original conditions are calculated with consideration of the level of expenses that are usually incurred, while repair costs are calculated with consideration of the actual costs in previous years, the cost level in similar properties, and average repair costs presented in engineering reports.
		Property Management Fee	1,587		Calculated with consideration of commissions for managing similar properties and the property's characteristics, referring to the tariff of commissions of the property management company.
		Tenant Advertisement Cost	3,254		Calculated with consideration of such factors as average replacement rate of residents per year and occupancy rates, while referring to the conditions of ongoing agreements and rental agreements of similar properties.
		Taxes and Public Dues	2,739		Appraised based on the taxes and public dues materials of the property in previous year, etc.
		Insurance	72		Calculated with consideration of insurance premium rates of the property and those for similar properties.
		Other Expenses	648		Calculated with consideration of the management of current asset.
(3)		Net Operating Income (NOI, (1)-(2))	48,343		
	(4)	Interest on Security Deposit	74	Assumed in consideration of rental conditions for ongoing and new contracts, as well as occupancy rates and yields on deposits.	
	(5)	Capital Expenditure	3,865	Appraised in consideration of capital expenditure in similar properties, building ages, and the average renovation expenses per year in engineering reports.	
(6)		Net Cash Flow (NCF, (3)+(4)-(5))	44,552		
(7)		Cap Rate	3.4%	Appraised based on basic yields for the respective areas, adjusted with spreads calculated from the geographical and social conditions of the property's location, conditions of the building, and other factors, while considering future uncertainties, yields on trades pertaining to similar properties, etc.	
		Value by the DCF Method	1,250,000		
		Discount Rate	3.2%	Appraised in comprehensive consideration of the characteristics of the property and other factors, referring to yields on investments in similar properties.	
		Terminal Cap Rate	3.6%	Appraised in full consideration of future trends in yields on investments, possible risks from investment in the property, general forecasts on future economic growth, trends in property prices and rents, and other factors, while referring to yields on trade pertaining to similar properties.	
Other matters taken into consideration by appraisal institutions when issuing appraisals			Determined appraisal value by combining the valuation of the direct capitalization method and valuation by the DCF method, as it was judged that both methods offer similar normative validity.		

(Note) "Summary of the Appraisal Report" is the appraisal value described in the respective real estate appraisal reports that were prepared by JLL Morii Valuation & Advisory K.K. based on an important notice concerning real estate appraisal in the context of the Act on Investment Trusts and Investment Corporations, the Act on Real Estate Appraisal (Act No. 152 of 1963. Including subsequent revisions) and real estate appraisal standards. The appraisal value is the judgment and opinion of the appraiser at a fixed point in time, with no guarantees as to the validity or accuracy of the report, nor to the possibility of transactions at the appraised value.

5. Summary of the Seller and the Buyer

(1) The Seller of “COMFORIA OMORI SANNO” and the buyer of “COMFORIA GINZA EAST NIBANKAN”

Name	THE SANKEI BUILDING CO., LTD.
Headquarters Address	1-7-2 Otemachi, Chiyoda-ku, Tokyo
Representative	Kazunobu Iijima, President & CEO
Principal Business	Real estate leasing, brokerage, management and appraisal; Construction, planning and contracting, etc.
Capital	38,120 million yen
Date Established	June 11, 1951
Net Asset	152,324 million yen (as of March 31, 2025)
Total Asset	511,807 million yen (as of March 31, 2025)
Major Shareholder & its Shareholding Ratio	Fuji Media Holdings, Inc. (100.0%)
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	None.
Personal relationship	None.
Business relationship	None.
Interested parties	The company is not classified as interested party in relation to CRR or TRM under the Act on Investment Trusts and Investment Corporations.

(2) The buyer of “COMFORIA KIBAKOEN”

Name	RUF Co.,Ltd.
Headquarters Address	2-4-1 Marunouchi, Chiyoda-ku, Tokyo
Representative	Takeshi Kimura, President & CEO
Principal Business	Real estate transaction, brokerage, management and consulting, etc.
Capital	20 million yen
Date Established	April 2, 2001
Net Asset	5,639 million yen (as of March 31, 2025)
Total Asset	22,412 million yen (as of March 31, 2025)
Major Shareholder & its Shareholding Ratio	Takeshi Kimura (85.0%) , etc.
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	None.
Personal relationship	None.
Business relationship	None.
Interested parties	The company is not classified as interested party in relation to CRR or TRM under the Act on Investment Trusts and Investment Corporations.

6. Ownership History of the Asset to be Acquired

The acquisition of “COMFORIA OMORI SANNO” is not from any person or company having a special interest in CRR or TRM, therefore the details are omitted.

7. TRM’s Interested Parties in the Transactions

(1) CRR plans to entrust the master leasing service and property management service in relation to “COMFORIA OMORI SANNO” to Tokyu Housing Lease Corporation, which is interested party in relation to TRM. Therefore, the procedures



required in accordance with the bylaws were completed with respect to agreements with the company.

- (2) Tokyu Livable, Inc., which is the broker of the sale of “COMFORIA KIBAKOEN” as described in “8. Summary of Brokerage (1)” below, is an interested party in relation to TRM. Therefore, the procedures required in accordance with the bylaws were completed with respect to agreements with the company.

8. Summary of Brokerage

- (1) No broker is involved in the acquisition of “COMFORIA OMORI SANNO” and the sale of “COMFORIA GINZA EAST NIBANKAN”

- (2) The broker of the sale of “COMFORIA KIBAKOEN”

Name	Tokyu Livable, Inc.
Headquarters Address	1-9-5 Dogenzaka, Shibuya-ku, Tokyo
Representative	Shunichi Kobayashi, Representative Director and President
Principal Business	Real estate brokerage, seller agency, property sales, etc.
Capital	1,396 million yen
Date Established	March 10, 1972
Relationship with the Investment Corporation and the Asset Management Company	
Capital relationship	None. The company is a wholly-owned subsidiary of Tokyu Fudosan Holdings, the same as TRM’s parent company Tokyu Land Corporation, and is thus an interested party under the Act on Investment Trusts and Investment Corporations.
Personal relationship	None.
Business relationship	CRR paid leasing commissions 1,180 thousand yen to the company for the assets held during the fiscal period ended July 31, 2025.
Interested parties	The company is not classified as a related party in relation to CRR. However, as described above, the company is an interested party of TRM under the Act on Investment Trusts and Investment Corporations.
Brokerage commission	43,860 thousand yen (consumption taxes excluded)

9. Forecast

Forecast of the management performance for the period ending January 31, 2026 (August 1, 2025 – January 31, 2026) and the period ending July 31, 2026 (February 1, 2026 – July 31, 2026) after the Transactions, please refer to the press release “Financial Results for the Fiscal Period Ended July 31, 2025” announced today.

Moreover, capital gain could be anticipated from the sale of “COMFORIA KIBAKOEN”, and a portion of the capital gain is planned to be retained internally through reserve for reduction entry, utilizing the special provisions of taxation in case of the replacement of long-term held asset.

*Website of CRR: <https://www.comforia-reit.co.jp/en/>



<Attachments>

1. Portfolio List after the Transactions
2. Photos and Map of the Asset to be Acquired

<Attachment 1> Portfolio List after the Transactions (Estimated as of March 13, 2026)

Area (Note 1)	Property Name	Location (Residential address)	Type of Asset	Acquisition Price (million yen) (Note 2)	Share (Note 3)
Central Tokyo	COMFORIA NIHONBASHININGYOCHO	3-5-10 Nihonbashi, Ningyocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,586	0.5%
	COMFORIA WASEDA	147 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.6%
	COMFORIA SHIMOOCHIAI	2-7-10 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,181	0.3%
	COMFORIA HIGASHINAKANO	4-34-2 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	552	0.2%
	COMFORIA GINZA EAST	1-3-1 Irifune, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,059	0.9%
	COMFORIA AZABUDAI	3-4-4 Azabudai, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	574	0.2%
	COMFORIA SHIBAKOEN	2-2-15 Shibakoen, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,398	0.4%
	COMFORIA NISHIAZABU	4-1-10 Nishiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	755	0.2%
	COMFORIA MINAMIAOYAMA	4-1-12 Minamiaoyama, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.3%
	COMFORIA NISHIWASEDA	1-5-19 Takadanobaba, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,685	0.5%
	COMFORIA HARAJYUKU	3-61-3 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,629	1.1%
	COMFORIA MITA NORTH	2-7-16 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	850	0.3%
	COMFORIA SHIBAURA BOWHOUSE	3-13-12 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,650	0.8%
	COMFORIA SHIROKANETAKANAWA	5-1-21 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	0.4%
	COMFORIA NIHONBASHININGYOCHO EAST	3-6-3 Nihonbashi, Ningyocho, Chuo- ku, Tokyo	Beneficial Interest in Real Estate Trust	2,139	0.6%
	COMFORIA ATAGO	3-23-7 Toranomom, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	826	0.2%
	COMFORIA KUDAN	2-6-12 Kudanminami, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,280	0.4%
	COMFORIA NIHONBASHININGYOCHO NORTH	1-1-6 Nihonbashi Horidomecho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,108	0.3%

Central Tokyo	COMFORIA SHINKAWA	2-15-5 Shinkawa, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,840	0.5%
	COMFORIA AKASAKA	2-17-63 Akasaka, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,945	0.6%
	COMFORIA MITA EAST	4-18-1 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,190	0.9%
	COMFORIA SHIBAURA CANAL	3-1-9 Kaigan, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,570	0.5%
	COMFORIA KITASANDO	4-5-10 Sendagaya, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,268	1.3%
	COMFORIA YOYOGIUEHARA	2-31-5 Uehara, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,560	0.5%
	COMFORIA SASAZUKA	1-59-10 Sasazuka, Shibuya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,789	0.5%
	COMFORIA SHINJUKUGYOEN II	1-13-3 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,806	0.5%
	COMFORIA ICHIGAYAYANAGICHO	18-2 Ichigayayanagicho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,623	0.5%
	COMFORIA KAGURAZAKA	26-1 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	736	0.2%
	COMFORIA NIBANCHO	4-8 Nibancho, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,621	0.5%
	COMFORIA NISHISHINJUKU	1-20-12 Kitashinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,625	0.5%
	COMFORIA KANDAJINBOCHO	1-42-2 Kandajinbocho, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,434	0.4%
	COMFORIA NIHONBASHI	1-2-2 Nihonbashibakurocho, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,956	0.6%
	COMFORIA TAMACHI	4-5-13 Shibaura, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,272	1.0%
	COMFORIA AZABUJUBAN	1-2-15 Mita, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,471	0.4%
	COMFORIA SHINJUKUGYOEN I	1-10-4 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,406	0.4%
	COMFORIA KAGURAZAKA DEUX	7-3 Iwatocho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,245	0.4%
	COMFORIA AZABU EAST	2-29-1 Higashiazabu, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,900	0.6%

Central Tokyo	COMFORIA SHINJUKU EASTSIDE TOWER	(Tower Building) 6-27-29 Shinjuku, Shinjuku-ku, Tokyo (Annex Building) 6-27-28 Shinjuku, Shinjuku-ku, Tokyo (Gate Building) 6-27-14 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	13,264	3.9%
	COMFORIA ICHIGAYAYAKUOJI	74-23 Ichigayayakuojimachi, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	941	0.3%
	COMFORIA AKIHABARA EAST	2-9-19 Higashikanda, Chiyoda-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,425	1.3%
	COMFORIA MITA TROIS	3-43-6 Shiba, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	890	0.3%
	COMFORIA SHIBAURA	2-3-33 Shibaura, Minato-ku, Tokyo	Real Estate	1,065	0.3%
	COMFORIA SHINJUKU	5-8-20 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,150	0.6%
	COMFORIA HIGASHINIHONBASHI	3-6-4 Higashi-Nihonbashi, Chuo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,194	0.4%
	COMFORIA HIGASHISHINJUKU STATION FRONT	7-27-12 Shinjuku, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,540	1.6%
	COMFORIA NAKAOCHIAI	2-16-29 Nakaochiai, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,489	0.4%
	COMFORIA WASEDA DEUX	173 Bentencho, Shinjuku-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,056	0.3%
	COMFORIA HATAGAYA	1-5-1 Hatagaya, Shibuya-ku, Tokyo	Real Estate	1,073	0.3%
	COMFORIA SHIBAURA II	2-8-3, Shibaura, Minato-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,612	1.4%
Subtotal				101,473	29.9%
Sub-central Tokyo	COMFORIA BUNKYOKASUGA	1-15-12 Nishikata, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,470	0.4%
	COMFORIA ASAKUSAMATSUGAYA	1-11-5 Matsugaya, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	910	0.3%
	COMFORIA NAKANO	2-40-12 Kamitakada, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	881	0.3%
	COMFORIA SHIMOKITAZAWA	1-9-14 Hanegi, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,587	0.8%
	COMFORIA NISHIKAMATA	6-37-3 Nishikamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,550	0.5%

Sub-central
Tokyo

COMFORIA OYAMA	4-4 Oyamacho, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,987	0.6%
COMFORIA KIOSUMISHIRAKAWA SOUTH	3-2-13 Miyoshi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	740	0.2%
COMFORIA KOMAZAWA	2-1-5 Komazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,290	0.4%
COMFORIA SENGOKU	4-3-20 Sengoku, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,219	0.4%
COMFORIA DAIKANYAMAAOBADAI	2-1-7 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	926	0.3%
COMFORIA IKEBUKURO	2-57-1 Ikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	602	0.2%
COMFORIA RYOGOKUISHIWARA	1-36-1 Ishiwaru, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	651	0.2%
COMFORIA ASAKUSABASHI DEUX	5-24-10 Asakusabashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	874	0.3%
COMFORIA OSHIAGE	4-7-2 Narihira, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	714	0.2%
COMFORIA HONJOAZUMABASHI	2-11-12 Honjo, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	762	0.2%
COMFORIA KIOSUMISHIRAKAWA TROIS	3-5-14 Shirakawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	873	0.3%
COMFORIA MONZENNAKACHO	16-8 Fuyuki, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,658	0.8%
COMFORIA HIMONYA	2-3-3 Himonya, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,189	0.4%
COMFORIA MISYUKU	3-23-2 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,874	0.6%
COMFORIA GAKUGEIDAIGAKU	6-46-6 Shimouma, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,138	0.3%
COMFORIA HIGASHINAKANO DEUX	4-2-19 Higashinakano, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	833	0.2%
COMFORIA HIGASHIIEBUKURO WEST	3-22-21 Higashiiebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,911	1.2%
COMFORIA RYOGOKU DEUX	1-2-10 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,014	0.3%
COMFORIA OMORI DEUX	3-4-2 Omorikita, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,188	0.4%
COMFORIA MACHIYA	5-51-7 Arakawa, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	594	0.2%
COMFORIA ASAKUSABASHI	2-20-10 Yanagibashi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,680	0.8%
COMFORIA RYOGOKU SOUTH	2-14-8 Chitose, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,240	0.4%
COMFORIA TOYOSU	1-4-12 Edagawa, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,096	0.9%

Sub-central
Tokyo

COMFORIA SUMIDA-TACHIBANA	5-18-5 Tachibana, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	938	0.3%
COMFORIA UENOHIROKOJI	3-17-4 Ueno, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,050	0.3%
COMFORIA KASUGATOMISAKA	1-11-18 Kasuga, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,912	0.9%
COMFORIA HONKOMAGOME	2-29-24 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,344	0.4%
COMFORIA MORISHITA	3-6-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,530	0.5%
COMFORIA MEGURO CHOJAMARU	2-6-25 Kamiosaki, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,972	0.6%
COMFORIA HIGASHIIEBUKURO EAST	2-8-1 Higashiiebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,712	0.5%
COMFORIA HIGASHIIEBUKURO	4-3-5 Higashiiebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,132	0.3%
COMFORIA KOMABA	4-8-25 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,000	1.5%
COMFORIA KINSHICHO	3-8-6 Taihei, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,042	0.3%
COMFORIA MINAMISUNAMACHI	4-4-20 Minamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,681	1.4%
COMFORIA HIGASHISHINAGAWA	3-22-11 Higashishinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,510	0.4%
COMFORIA MEGUROYAKUMO	1-12-10 Yakumo, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	813	0.2%
COMFORIA YOGA	3-24-3 Yoga, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,041	0.3%
COMFORIA ITABASHINAKAJUKU	62-2 Nakajuku, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,794	1.1%
COMFORIA SHINAGAWA EAST	1-20-8 Kitashinagawa, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,430	0.4%
COMFORIA OJIMA	4-8-10 Ojima, Koto-ku, Tokyo	Real Estate	2,110	0.6%
COMFORIA OMORI TROIS	3-36-7 Omorikita, Ota-ku, Tokyo	Real Estate	866	0.3%
COMFORIA BUNKYOHAKUSAN	1-3-2 Honkomagome, Bunkyo-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,330	0.4%
COMFORIA KAMATA	4-21-2 Kamata, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,721	1.7%
COLLEGE COURT HACHIMANYAMA	1-15-1 Kamitakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,245	0.4%
COMFORIA UENOIRIYA	2-6-8 Ryusen, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,173	0.6%
COMFORIA IKEJIRI	2-31-18 Ikejiri, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,313	0.4%

Sub-central Tokyo	COMFORIA SETAGAYAKAMIUMA	3-6-11 Kamiyama, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,622	0.8%
	COMFORIA AKABANEIWABUCHI	26-11 Iwabuchimachi, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,500	0.7%
	COMFORIA RYOGOKU TROIS	1-5-15 Kamezawa, Sumida-ku, Tokyo	Real Estate	1,660	0.5%
	COLLEGE SQUARE HACHIMANYAMA	1-15-2 Kamitakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	880	0.3%
	COMFORIA KINSHICHO DEUX	2-10-20 Mori, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,213	0.7%
	COMFORIA KAMEIDO SOUTH	6-25-5 Kameido, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,050	0.6%
	COMFORIA SHIBUYA WEST	4-4-5 Aobadai, Meguro-ku, Tokyo	Beneficial Interest in Real Estate Trust	5,397	1.6%
	COMFORIA ASAKUSAKOMAGATA	2-4-7 Komagata, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,254	0.4%
	COMFORIA OMORIKASHIMA	6-20-10 Oi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	864	0.3%
	COMFORIA OMORIMACHI	4-11-5 Omori-nishi, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,096	0.3%
	COMFORIA KAMIKEDAI	5-7-22 Kamiikedai, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,842	0.5%
	CAMPUS VILLAGE SHIINAMACHI	3-2-19 Nagasaki, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,740	0.8%
	COMFORIA TAKINOGAWA	7-48-2 Takinogawa, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,430	1.0%
	COMFORIA KIBASHINSUIKOEN	3-11-13 Kiba, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,294	0.4%
	COMFORIA NISHIMAGOME HILLSIDE	1-30-8 Nishimagome, Ota-ku, Tokyo	Real Estate	1,330	0.4%
	COMFORIA IKEBUKURO DEUX	2-19-14 Minami Ikebukuro, Toshima- ku, Tokyo	Beneficial Interest in Real Estate Trust	1,930	0.6%
	COMFORIA NARIMASU	3-18-13 Asahicho, Nerima-ku, Tokyo	Real Estate	1,551	0.5%
	COMFORIA SHIN-OKACHIMACHI	2-18-8 Misuji, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,237	0.4%
	COMFORIA MORISHITA WEST	1-3-5 Shin-Ohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,222	0.4%
	COMFORIA TOYOCHO	2-26-11 Minamisuna, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,674	1.1%
	COMFORIA FUDOMAE	5-1-12 Nishigotanda, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,622	0.5%
	COMFORIA TAITONEGISHI	3-18-15 Negishi, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,031	0.9%
	COMFORIA MONZENNAKACHO SOUTH	1-13-6 Botan, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,428	0.4%
	COMFORIA MAGOME	1-1-4 Nishimagome, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,905	0.9%

Sub-central Tokyo	GRANCREER BAJIKOEN (LAND)	1-22-23 Kamiyoga, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	4,546	1.3%
	COMFORIA AKIHABARA NORTH	1-1-13 Taito, Taito-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,850	0.5%
	COMFORIA SAKURAJOSUI	4-6-4 Shimotakaido, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,750	1.1%
	COMFORIA KITAZAWA	1-24-8 Kitazawa, Setagaya-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,816	1.1%
	CAMPUS VILLAGE AKATSUKA-SHINMACHI	2-10-8 Akatsuka-shinmachi, Itabashi- ku, Tokyo	Beneficial Interest in Real Estate Trust	2,280	0.7%
	NEIGHBORS HIGASHI-JUJO	2-14-13 Higashijujo, Kita-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,860	0.5%
	COMFORIA NIPPORI	2-7-17 Nishinippori, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,660	0.8%
	COMFORIA KANAMECHO	5-27-9 Nishiikebukuro, Toshima-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,950	0.6%
	COMFORIA HONKOMAGOME 1-CHOME	1-6-7 Honkomagome, Bunkyo-ku, Tokyo	Real Estate	1,600	0.5%
	COMFORIA MORISHITA SOUTH	2-2-8 Shinohashi, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,180	0.6%
	COMFORIA OJIMA DEUX	8-5-3 Ojima, Koto-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,350	0.4%
	COMFORIA TAKASHIMADAIRA	2-1-40 Shingashi, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,900	1.1%
	COMFORIA NISHIOGIKITA	1-8-13 Nishiogikita, Suginami-ku, Tokyo	Beneficial Interest in Real Estate Trust	3,220	0.9%
	COMFORIA HIKIFUNE	2-33-5 Oshiage, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,164	0.3%
	COMFORIA KAMIMEGURO	5-1488-22 Kamimeguro, Meguro-ku, Tokyo and 3 other lots	Real Estate	2,070	0.6%
	COMFORIA SHIN-NAKANO II	4-38-17 Honcho, Nakano-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,610	0.5%
	COMFORIA NISHIOGU	3-17-5 Nishiogu, Arakawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,350	0.4%
	COMFORIA HONJOAZUMABASHI II	2-10-4 Honjo, Sumida-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,300	0.4%
	CAMPUS VILLAGE CHITOSE-KARASUYAMA	4-4-9 Minamikarasuyama, Setagaya- ku, Tokyo	Beneficial Interest in Real Estate Trust	4,126	1.2%
	COMFORIA KITAIKEBUKURO	2-6 Kumanochi, Itabashi-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,790	0.5%
	COMFORIA KOJIYA	1-13-9 Nishikojiya, Ota-ku, Tokyo	Real Estate	1,220	0.4%
	COMFORIA HIGASHIOI I	3-16-3, Higashioi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,677	0.5%
	COMFORIA HIGASHIOI II	3-16-4, Higashioi, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	2,091	0.6%
	COMFORIA TOGOSHI-KOEN	1-8-3, Yutakacho, Shinagawa-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,954	0.6%

Sub-central Tokyo	COMFORIA OMORI SANNO	3-23-2 Sanno, Ota-ku, Tokyo	Beneficial Interest in Real Estate Trust	1,930	0.6%
Subtotal				193,129	56.9%
Tokyo Metropolitan Area	COMFORIA YATSUKA	3-38-3 Sezaki, Soka-shi, Saitama	Beneficial Interest in Real Estate Trust	626	0.2%
	COMFORIA GYOTOKU	2-1-13 Gyotokuekimae, Ichikawa-shi, Chiba	Beneficial Interest in Real Estate Trust	978	0.3%
	GRANCREER CENTER-MINAMI	40-3 Chigasaki Chuo, Tsuzuki-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	4,150	1.2%
	COMFORIA TAMA-PLAZA	2-12-1 Utsukushigaoka, Aoba-ku, Yokohama-shi, Kanagawa	Beneficial Interest in Real Estate Trust	2,220	0.7%
	COMFORIA OMIYA	3-36-1 Nakamachi, Omiya-ku, Saitama-shi, Saitama	Beneficial Interest in Real Estate Trust	4,420	1.3%
	CAMPUS VILLAGE URAYASU	2-13-2 Kitasakae, Urayasu-shi, Chiba	Beneficial Interest in Real Estate Trust	1,500	0.4%
	GRANCREER TACHIKAWA	2-3-21 Fujimicho, Tachikawa-shi, Tokyo	Real Estate	2,933	0.9%
	COMFORIA SAGINUMA 3-CHOME	3-13-2 Saginuma, Miyamae-ku, Kawasaki-shi, Kanagawa	Real Estate	2,620	0.8%
	NICHII HOME KAWAGUCHI	2-11-1 Honcho, Kawaguchi-shi, Saitama	Beneficial Interest in Real Estate Trust	1,395	0.4%
	COMFORIA KAWAGUCHI HONCHO	2-11-2 Honcho, Kawaguchi-shi, Saitama	Beneficial Interest in Real Estate Trust	1,082	0.3%
	COMFORIA KITAKOGANE	43-1 Kogane, Matsudo-shi, Chiba	Beneficial Interest in Real Estate Trust	1,180	0.3%
Subtotal				23,104	6.8%
Other Major Cities	COMFORIA KITASANJO	2-2-51 Kitasanjohigashi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	660	0.2%
	COMFORIA SAPPORO SHOKUBUTSUEN	10-1-6 Kitanihonishi, Chuo-ku, Sapporo-shi, Hokkaido	Beneficial Interest in Real Estate Trust	1,250	0.4%
	COMFORIA SHINSAIBASHI EAST	2-6-8 Bakuromachi, Chuo-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,980	0.6%
	COMFORIA KYOMACHIBORI	1-16-14 Kyomachibori, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,567	0.5%
	COMFORIA AWAZA	1-5-5 Enokojima, Nishi-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,289	0.4%
	COMFORIA KITAHAMA	2-1-14 Imabashi, Chuo-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,719	0.5%
	COMFORIA ESAKAHIROSHIBACHO	19-13 Hiroshibacho, Suita-shi, Osaka	Beneficial Interest in Real Estate Trust	1,700	0.5%
	CAMPUS VILLAGE KYOTOFUSHIMI	24-1 Takedakitamitsuguicho, Fushimi-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,075	0.3%
	COMFORIA NISHITENMA	3-9-1 Nishitenma, Kita-ku, Osaka-shi, Osaka	Beneficial Interest in Real Estate Trust	1,400	0.4%
	CAMPUS VILLAGE KYOTO ICHIJUJI	6-109 Takanoizumicho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,722	0.5%

Other Major Cities	CAMPUS VILLAGE KYOTO SHIMOGAMOHIGASHI	44 Tanakanishiuracho, Sakyo-ku, Kyoto-shi, Kyoto	Beneficial Interest in Real Estate Trust	1,289	0.4%
	LUXAS TAKATSUKI	4-2 Otecho, Takatsuki-shi, Osaka	Beneficial Interest in Real Estate Trust	1,095	0.3%
	COMFORIA NISHINOMIYA	1-12 Rokutanjicho, Nishinomiya-shi, Hyogo	Beneficial Interest in Real Estate Trust	1,782	0.5%
	CAMPUS VILLAGE OSAKA KINDAIMAE	5-1-48, Tomoi, Higashiosaka-shi, Osaka	Beneficial Interest in Real Estate Trust	2,956	0.9%
Subtotal				21,484	6.3%
Total				339,191	100.0%

(Note 1) Explanation of “Area”

- i “Central Tokyo” denotes the five major wards of Tokyo (Chiyoda, Chuo, Minato, Shinjuku and Shibuya).
- ii “Sub-central Tokyo” denotes the other 18 wards of Tokyo.
- iii “Tokyo Metropolitan Area” denotes residential areas equivalent to Central Tokyo and Sub-central Tokyo (areas in Tokyo, Kanagawa, Saitama and Chiba) where demand for rental residences is strong, but excluding Central Tokyo and Sub-central Tokyo.
- iv “Other Major Cities” denotes residential areas in ordinance-designated cities, etc. except for Central Tokyo, Sub-central Tokyo and Tokyo Metropolitan Area.

(Note 2) “Acquisition Price” is the purchase price (not including tax and rounded down to the nearest million yen) of the trust beneficial interest in real estate or the real estate listed in the respective sales and purchase agreement.

(Note 3) “Share” refers to the ratio of the Acquisition Price of each property to the total Acquisition Price and rounded to the first decimal place.

<Attachment 2> Photos and Map of the Asset to be Acquired

(1) COMFORIA OMORI SANNO

